

**EMPLOYEES' RETIREMENT SYSTEM OF THE COUNTY OF MILWAUKEE**  
**MINUTES OF THE MAY 24, 2017 ANNUAL PENSION BOARD MEETING**

1. Call to Order

The Chairman called the meeting to order at 9:30 a.m. in the Grand Ballroom at the Italian Community Center, 631 East Chicago Street, Milwaukee, Wisconsin 53202.

2. Roll Call

Members Present

Linda Bedford  
Laurie Braun (Vice Chair)  
Daniel Byrne  
Aimee Funck  
Michael Harper  
William Holton  
Patricia Van Kampen  
David Zepecki  
Norb Gedemer (Chairman)

Members Excused

Others Present:

Chris Abele, County Executive  
Scott Manske, Milwaukee County Comptroller  
Margaret Daun, Corporation Counsel  
Amy Pechacek, Interim Director-Retirement Plan Services/Director of Risk Management  
James Carroll, Assistant Corporation Counsel  
Tina Lausier, Fiscal Officer  
Erika Bronikowski, Retirement Plan Services Manager  
Brett Christenson, Marquette Associates, Inc.  
Christopher Caparelli, Marquette Associates, Inc.  
Steven Huff, Reinhart Boerner Van Deuren s.c.  
Milwaukee County Retirees and other attendees

### 3. Pension Board Chairman Remarks

Norb Gedemer introduced himself as Chairman of the Pension Board of the Employees' Retirement System of the County of Milwaukee ("ERS"). The Chairman welcomed ERS retirees and other attendees to the 2017 Annual Pension Board meeting. The Chairman noted he has held a seat on the Pension Board since 2012 as the appointed representative of the Milwaukee Deputy Sheriffs' Association ("MDSA") and is a 25-year veteran deputy sheriff.

The Chairman then introduced the members of the Pension Board. Laurie Braun is an employee-elected member and serves as Vice Chair of the Pension Board. Patricia Van Kampen was appointed to the Pension Board by the County Executive and also serves as Chair of ERS's Investment Committee. Daniel Byrne was appointed to the Pension Board by the County Executive in 2016. David Zepecki serves as the retiree-elected member on the Pension Board. Linda Bedford returned to the Pension Board in 2015 as a County Board Chair appointee. William Holton is the most recent employee-elected representative on the Pension Board. Aimee Funck also holds a seat on the Pension Board as an employee-elected representative. Michael Harper was appointed to the Pension Board by the County Board Chair in 2015 and also serves as Chair of ERS's Audit Committee. The Chairman next introduced presenters County Executive Chris Abele and Milwaukee County Comptroller Scott Manske. Representing Marquette Associates, Inc. were Brett Christenson and Christopher Caparelli. The Chairman also recognized Corporation Counsel, Margaret Daun, Assistant Corporation Counsel, James Carroll and Interim Director of Retirement Plan Services/Director of Risk Management, Amy Pechacek.

The Chairman concluded his remarks by stating that he maintains full confidence in all of the representatives present. The Chairman assured the retirees that ERS is a financially stable fund and noted the County has not missed making its annual contribution to ERS since Mr. Abele became the County Executive. The Chairman stated the Pension Board works diligently with the representatives of Milwaukee County to ensure that ERS remains adequately funded. The Chairman stated he hoped the retirees would leave the annual meeting with their questions answered and greater confidence in ERS.

### 4. County Executive Remarks

The Chairman introduced County Executive, Chris Abele.

The County Executive welcomed the retirees to the annual meeting. The County Executive first acknowledged the Pension Board members and expressed his gratitude for their dedicated service. The County Executive noted he, the Pension Board, the Comptroller and his staff, are committed to ensuring a financially stable pension fund for the retirees and employees of Milwaukee County. The County Executive stated he is pleased that contributions to ERS have been accelerated by reducing the amortization

period from 30 to 20 years. The County Executive also explained that ERS's assumed rate of return will be reduced from 8% to 7.5% in the next several years. The County Executive acknowledged that decreasing ERS's amortization period and assumed rate of return will result in increased County contributions. However, the County Executive explained these are prudent fiscal policies designed to maintain the financial stability of ERS. The County Executive acknowledged there have been substantial challenges with ERS, but stated he is committed to working with all stakeholders to create as sustainable a pension fund as possible. The County Executive then recognized Corporation Counsel, Margaret Daun. Ms. Daun previously served as counsel for the City of Milwaukee and offers a great deal of experience in the pension fund field. The County Executive concluded his remarks by thanking everyone involved with ERS for their service, dedication and hard work.

5. Corporation Counsel Remarks

The Chairman introduced Corporation Counsel, Margaret Daun.

Ms. Daun thanked everyone for attending the annual meeting and briefly summarized her background. Ms. Daun declared that she is a native Milwaukeean and invited everyone to address her as "Maggie." Ms. Daun attended Rufus King High School and, she later received her undergraduate degree and a graduate degree in mathematical economics from Marquette University. Ms. Daun then attended the University of Wisconsin Law School. After completing law school, Ms. Daun worked for some time in the financial services industry in New York. Ms. Daun stated she was never fully satisfied by her career in New York and her heart remained in Milwaukee. Ms. Daun noted that her father was a longtime City of Milwaukee employee and she cares a great deal about pension funds. Ms. Daun stated she will give her utmost attention to the complex issues facing ERS. Ms. Daun pledged to always provide her best advice and stated her door is always open.

Ms. Daun concluded her remarks by briefly addressing the potential option of transferring ERS to the State of Wisconsin. Ms. Daun first explained that every current ERS retiree has a vested, guaranteed benefit that will be paid by Milwaukee County. Ms. Daun assured the attendees that benefits of current ERS retirees will not be transferred to the State of Wisconsin. Ms. Daun explained that the County is currently in the exploratory phase of reviewing various options that would not apply to current ERS retirees. Ms. Daun concluded her remarks by thanking everyone for attending the annual meeting.

6. Comptroller Remarks

The Chairman introduced Milwaukee County Comptroller, Scott Manske.

Mr. Manske first expressed his appreciation to the retirees for their dedicated service to Milwaukee County. Mr. Manske noted that he began his career with Milwaukee County in 1992. Mr. Manske shared that he finds government service rewarding because it provides a way for him to give back to the community. Mr. Manske also shared that he enjoys serving the friendly and hardworking retirees and employees of Milwaukee County. Mr. Manske stated that he came to the annual meeting to report that the County is sufficiently funding ERS, the assets in ERS are being properly maintained, and the County is working hard to ensure that payments to its retirees are accurate.

Mr. Manske then discussed the County's recent contributions to ERS. The County continues to make its annual contributions to ERS based upon the actuarial dollar amounts. The County's 2015 budgeted contribution amount to ERS was \$37 million. However, due to the discovery of an actuarial error, the County's 2015 actual contribution amount increased to \$57 million. Of that \$57 million, the County contributed \$47 million. Mr. Manske explained the County amortized its payment of the remaining \$10 million contribution for 2015 over a five-year period. The County's 2016 budgeted contribution amount to ERS was \$59 million. The County's actual contribution for 2016 was \$62 million. The County's budgeted contribution amount for 2017 is \$65 million. Mr. Manske explained the County has budgeted for payment of the full \$65 million for 2017.

Mr. Manske continued with a discussion of ERS's funded status. According to the actuarial reports, as of December 31, 2015, ERS's total pension liability was approximately \$2.2 billion, while its total assets were approximately \$1.75 billion. This resulted in a funded ratio of approximately 76% as December 31, 2015. Mr. Manske explained that the County has not yet received the 2017 actuarial data. However, Mr. Manske estimated the actuarial data will reflect a funded ratio of approximately 75%. Mr. Manske explained that certain policy changes have been made which are designed to increase ERS's funding. One change involves reducing ERS's amortization period for its unfunded liability from 30 to 20 years. In addition, ERS's 8% assumed rate of return will be lowered to 7.75% in 2018 and to 7.5% in 2020. While each of these changes will increase the County's annual required contribution to ERS, Mr. Manske stated the County plans to have sufficient assets to continue making its annual required contribution.

Mr. Manske concluded with a brief discussion of Milwaukee County's financial status. In the past three years, Milwaukee County has had surpluses in excess of \$20 million. Mr. Manske noted that throughout his career with the County, surpluses have generally been in the range of \$2 million to \$10 million. The recent surpluses have been placed in reserves to cover the County's future capital needs. Mr. Manske stated that he believes ERS continues to be a well-funded pension plan. Mr. Manske also noted that Milwaukee

County has a high bond rating and that is a testament that the County is properly managing its finances. Mr. Manske cautioned that the County may encounter future financial issues, but pledged to do his part to responsibly monitor the finances of Milwaukee County and ensure open communication. Mr. Manske assured the attendees he will work diligently with other County employees to address any future financial issues that may arise and ensure adequate funding for ERS.

7. 2017 Pension Investment Summary—Marquette Associates

The Chairman introduced Brett Christenson of Marquette Associates, Inc. ("Marquette").

Mr. Christenson welcomed those assembled and noted the annual meeting provides Marquette with a unique opportunity to engage with one of its client's members and discuss investments. Mr. Christenson explained that Marquette is an independent investment consulting firm that advises approximately 360 clients across the county. These include pension funds, endowments, foundations and corporations. Marquette advises to approximately \$140 billion in total assets and has served as ERS's investment manager since 2009. Mr. Christenson then recognized the Pension Board and noted its members devote a great deal of their time attending various monthly meetings to ensure the financial stability of ERS.

Mr. Christenson then summarized ERS's 2016 significant agenda items. After careful review and analysis with Marquette, the Pension Board authorized a public search to replace one of ERS's active bond managers, J.P. Morgan. ERS received over 50 responses from institutional bond managers to its request for proposal ("RFP"). Marquette then worked with the Investment Committee and Pension Board to analyze the RFP respondents, conduct interviews and select a replacement bond manager. Marquette also worked with the Investment Committee and Pension Board in 2016 to conduct an RFP to replace ERS's international small cap equity manager, GMO. Marquette also held in-depth discussions with the Pension Board and Investment Committee on the topic of active versus passive management. As a result of these discussions, the Pension Board and Investment Committee have begun reducing the number of active managers in ERS and increasing index allocations. Mr. Christenson explained that index managers attempt to replicate the total return of the benchmark and have lower fees, while active managers attempt to outperform the benchmark at higher fees. From December 31, 2015 to March 31, 2017, indexed assets in ERS have increased from 13.2% to 27.6%. Approximately 45% of all stock and bond assets in ERS are indexed as of March 31, 2017. Mr. Christenson noted the shift to indexing will help to reduce overall costs and will allow for greater focus on overall asset allocation, versus individual manager performance. As of March 31, 2017, total investment manager fees have been reduced from the 2015 amount of 0.56% to approximately 0.49% of total assets. This results in annual savings of approximately \$1.17 million. Mr. Christenson noted such savings will likely increase as additional shifts to indexing are considered.

Mr. Christenson next discussed active manager performance. ERS's active U.S. equity managers include Boston Partners, Artisan Partners, Mesirow and Silvercrest. OFI and Silvercrest are ERS's active international equity managers. All of these managers outperformed their respective benchmarks in the first quarter of 2017 except for OFI. ERS's active equity managers added approximately \$3.1 million in excess returns in the first quarter of 2017. Mr. Christenson noted that such outperformance would be sacrificed with increased indexing and it is hoped this cycle of outperformance will continue. However, active managers that exhibit sustained underperformance in the future will likely be replaced with index funds.

Mr. Christenson continued with a discussion of ERS's overall asset allocation. As stewards of ERS's assets, one of the goals of Marquette and the Pension Board is to meet or exceed ERS's annual rate of investment return without taking excessive risks. Marquette spends a great deal of time reviewing various models with the Investment Committee and the Pension Board to determine ERS's optimal asset allocation. Presently, approximately 18% of ERS's assets are targeted to fixed income, 25% to U.S. equity, 20% to international equity, 8.5% to hedged equity, 8.5% to infrastructure, 10% to real estate and 10% to private equity. The median U.S. public pension fund has approximately 27% in fixed income assets. Marquette has worked with the Pension Board to gradually reduce fixed income assets to 18%, because muted fixed income returns would negatively affect ERS's overall return. ERS's alternative investments in real estate and infrastructure are designed to achieve higher yields, in the range of 5% to 6%, while maintaining a risk level similar to fixed income. Mr. Christenson noted that ERS's fixed income portfolio is currently yielding approximately 2.2%. ERS's hedged equity investments are designed to protect assets in down markets, while capturing as much of the upside as possible in favorable markets. Increasing private equity investments has been one of the most significant changes to ERS's overall asset allocation. Currently, private equity allocations are at 7.3% and are gradually reaching the 10% policy target. Private equity investments have historically outperformed the stock market. However, because private equity is an illiquid asset class and investments are typically locking up for approximately ten years, 10% is the maximum amount that can be allocated to private equity.

Mr. Christenson then discussed the components of ERS's 2016 net-of-fees return. ERS's total 2016 return was 6.9%. U.S. equity was the top-performing asset class with a 2016 return of 12.9%. At 9.2%, private equity was ERS's second best-performing asset. ERS's real estate and international equity portfolios generated 2016 returns of 7.8% and 4.1% respectively. The infrastructure portfolio returned 3.5% and fixed returned 2.5%. At 1.7%, 2016 returns in ERS's hedged equity composite were disappointing and Marquette will address possible changes to this area of the portfolio in the near future. ERS's 2016 beginning market value was approximately \$1.7 billion. Earnings for 2016 were approximately \$112 million and net withdrawals for benefits and expenses were approximately \$160 million. ERS's 2016 ending market value was slightly below

\$1.67 billion. Mr. Christenson reported that ERS's 2017 total year-to-date return is currently strong, at 5% net-of-fees. ERS' five-year annualized return also remains strong, at 8.2% net-of-fees. Relative to all public pension funds, ERS ranks in the 36th percentile for five-year annualized net returns. ERS's 7.6% seven-year annualized return ranks in the 35th percentile for all public pension funds.

Mr. Christenson concluded his presentation by reviewing a complete listing of ERS's current investment managers. Mr. Christenson explained the assets in ERS's portfolio are well-diversified and are strategically designed to meet ERS's annual rate of return while mitigating risk. Mr. Christenson explained that Marquette and the Pension Board closely monitor the monthly performance of each manager. If a manager exhibits any change in its performance, investment strategy, or team composition, Marquette and the Board will closely monitor that manager's performance to determine if a change is necessary. Mr. Christenson thanked the attendees for their time and indicated he would be available after the meeting to answer questions.

## 8. Questions and Answers

The Chairman called for questions from those assembled.

In response to a question from an attendee regarding the projected duration of backDROP benefit payments, Ms. Bronikowski explained that any Milwaukee County employee who was at any time eligible for a backDROP benefit cannot lose that benefit.

Ms. Bronikowski also explained the County Board modified the backDROP benefit formula effective April 1, 2013 and that ERS members eligible for a backDROP benefit on or after April 1, 2013 will likely receive smaller backDROP amounts. The duration of backDROP payments cannot be predicted with any certainty because that depends on how long current backDROP-eligible members remain employed at the County.

The Chairman added that the issues surrounding the backDROP benefit help to illustrate that implementing any change, before reviewing all possible consequences, can result in very costly, long-term mistakes. The Chairman stated that the courts have consistently ruled that once a pension benefit is granted, it cannot be retroactively rescinded.

Therefore, the Chairman explained it is extremely important to take a slow and methodical approach when reviewing any potential changes to ERS to avoid disastrous consequences. The Chairman also explained the Pension Board works diligently to maximize ERS's investments to help compensate for large backDROP benefit payments.

In response to a question from an attendee, the Chairman and Ms. Bronikowski explained that a copy of Marquette's investment presentation will be posted on ERS's website at <http://county.milwaukee.gov/retirement>.

In response to a question from an attendee regarding the impact of rising medical costs on ERS's liability, the Chairman explained that ERS funds pension benefit payments. Medical costs are covered directly by Milwaukee County.

In response to a question from an attendee regarding public comments made by Governor Scott Walker suggesting that Milwaukee County should move sponsorship of ERS to the State of Wisconsin, the Chairman first stated that he cannot speak on behalf of Governor Walker. The Chairman indicated that he has heard certain references to a "fatal flaw" within ERS which is inherent to defined benefit plans. The Chairman explained the concept of a fatal flaw stems from the general principal that ERS retirees will receive a set monthly pension benefit until they are deceased and, their beneficiaries, if any, will receive a set monthly benefit until they are deceased. The Chairman also stated that Milwaukee County and its current employees are responsible for funding ERS, regardless of any market fluctuations. However, the Chairman noted the retirees will continue to receive a standard cost of living adjustment regardless of whether the markets are up or down. Together, these factors make it more difficult to maintain a steady funding level for ERS.

In response to a question from an attendee regarding the reason for reducing ERS's amortization period from 30 to 20 years, the Chairman explained that the Pension Board carefully adheres to industry best practices in managing ERS's assets. The prior 30-year amortization period exceeded the best practice recommended timeframe of 15 to 20 years. The Chairman explained the Pension Board approved the 20-year period because it will allow the County to continue making its full annual payment, while also maintaining mandatory employee contributions at manageable levels. The Chairman then referred to the concept of "generational integrity" and stated he supports this concept. In basic terms, generational integrity means that current taxpayers should pay for workers' pensions while those workers are actually providing services to the public. This concept also means that unfunded liability should be paid off as it occurs and not transferred to future generations. The Chairman stated his children should not have to cover the cost of his pension and that reducing the amortization period to 20 years helps meet that goal.

A retiree expressed her gratitude to the Pension Board members for the work they do to ensure that ERS remains solvent. The retiree then emphatically stated that she did not want sponsorship of ERS transferred from the County to the State of Wisconsin. The retiree then referred to recent public reports suggesting the County is investigating possible state options. The retiree also referred to a letter she received from the County Executive and expressed concern about the generalized nature of information she is hearing about the state option.

Ms. Daun replied by first reiterating that the benefits of current ERS retirees are vested, contracted benefits that will continue to be administered and paid by Milwaukee County. Ms. Daun stated that as she understands existing state law, two possible options are being



investigated by the special work group established by the County Board to further study the state option ("Special Work Group"). The first potential option is that future Milwaukee County employees could become part of the state pension system. Second, future service credit of current ERS members could be transferred to the state pension system. Ms. Daun reiterated that her office is always open for questions. Ms. Daun then explained that she had to leave the annual meeting to attend another meeting. Ms. Daun shared that she enjoyed seeing so many ERS retirees actively engaging in their pension fund and thanked everyone for participating in the annual meeting.

Attendee Dennis Hughes introduced himself and stated he is not a beneficiary of ERS. Mr. Hughes next stated he is part of the future generation that "might be paying for any mistakes that are made" and expressed concern regarding transparency at the County. Mr. Hughes then referred to ERS's 2014 Supplemental Voluntary Correction Program submission and the related Baker Tilly agreed-upon procedures review. Mr. Hughes stated that he believes Baker Tilly's agreed-upon procedures review was designed to "check all of the past voluntary correction plans that have been sent to the IRS since 2008." However, Mr. Hughes alleged that the Baker Tilly agreed-upon procedures review was designed to specifically search for new errors and, is targeting survivors of deceased ERS retirees and ERS disability pensioners. Mr. Hughes then questioned how the Baker Tilly agreed-upon procedures review was being funded and stated "it looks like the \$640,000 was paid for by the Pension Board." Mr. Hughes claimed that the County Ordinances require issuing a request for proposal ("RFP") for contractual services and stated an RFP was never issued for the Baker Tilly agreed-upon procedures review. Mr. Hughes then alleged that Corporation Counsel spoke at the March cycle of County Board meetings and reported that the County Executive can enter into any contract related to County property, as long as the term of such contract is less than one year. Mr. Hughes then questioned if the County Executive does have the authority to bypass the RFP process and enter into such contracts.

Jim Carroll introduced himself as Assistant Corporation Counsel. Mr. Carroll apologized and stated that he could not immediately answer Mr. Hughes' questions. Mr. Carroll explained that Mr. Hughes' questions exceed the scope of the annual meeting and that he could not provide immediate answers to complex issues involving the contractual authority of various County entities. Mr. Carroll confirmed the Pension Board authorized the Baker Tilly agreed-upon procedures subject to review by counsel and the Interim Director of Retirement Plan Services. Mr. Carroll stated he will follow up and refer questions related to the RFP and contractual requirements to Corporation Counsel.

Ms. Pechacek then addressed Mr. Hughes' comments regarding the scope of the Baker Tilly agreed-upon procedures review. The agreed-upon procedures review covers areas that were selected based on input from RPS staff, the Comptroller's office and counsel. Ms. Pechacek explained the areas targeted have been historically affected by vague Ordinances or other administrative misinterpretations and process issues. Ms. Pechacek

asserted the agreed-upon procedures review was not designed to target specific groups within ERS to search for new errors. Instead, the agreed-upon procedures review was designed to ensure that all ERS retirees and beneficiaries are receiving the correct benefits they are entitled to. Ms. Pechacek noted that a recently discovered error involved the survivor of a deceased member who was underpaid approximately \$349,000.

In response to a question from an attendee regarding the number of benefit errors that can be attributed to the implementation of the Vitech software system, Ms. Bronikowski explained that RPS has not quantified the number of errors related to the Vitech software. Ms. Bronikowski suggested that many errors are related to the numerous variations of complex benefits available in ERS. RPS has identified potential system upgrades and implemented a plan with the administrators at Vitech to ensure that all identified errors are corrected and appropriately tested before going live in the system.

An attendee questioned whether the financial stability of ERS would be weakened if current County employees were transferred to the state plan because they would no longer be making contributions to ERS. Ms. Bronikowski responded by stating this is one of the issues the Special Work Group is analyzing as part of its exploratory investigation. Ms. Bronikowski explained the Special Work Group will continue its analysis of the potential options and effects. However, it will ultimately be the responsibility of the County Board to make an informed decision after all analyses are completed.

The Chairman then noted that he frequently hears from individuals that ERS is a "Ponzi scheme." The Chairman assured the attendees that ERS is not a Ponzi scheme. The Chairman stated a policy has been established to pay off all of ERS's current unfunded liability over a 20-year period. The Chairman explained ERS's funding policy does not solely rely on required employee contributions. The Chairman then asked Mr. Manske to comment on the matter.

Mr. Manske noted that he is a member of the Special Work Group. Mr. Manske explained that the County Board passed a resolution earlier this year to study whether it would be feasible to transfer ERS to the State of Wisconsin. Mr. Manske confirmed the Special Work Group is only exploring potential options that involve the transfer of liabilities for current and/or future ERS employees. However, each possible option involves carefully weighing the potential impact on each of the different population groups within ERS. The Special Work Group must also carefully consider how each of the possible options will affect Milwaukee County's required contributions to ERS. Mr. Manske reported the Special Work Group is in the very early stages of its analysis and explained it will take some time to receive the necessary input from all parties involved. Mr. Manske stated the public will likely continue to hear various reports that may not be accurate and he hoped the County will continue open communications on the state option.

In response to a question from an attendee, the Chairman explained that the Pension Board can offer its opinion to the County Board on what it believes should happen with a possible state option. However, any decision on a state option must ultimately be made by the County Board. The Pension Board is responsible for ensuring that ERS is properly administered and there are sufficient assets to pay benefits in the plan as it is constructed.

In response to questions from attendees regarding the composition and projected duration of the Baker Tilly agreed-upon procedures review, Ms. Pechacek explained the review will be performed in three phases. Phase one will focus on approximately six benefit categories and is expected to be completed by the end of June 2017. As previously discussed, phase one is designed to determine whether benefits are being paid correctly to certain populations within ERS historically affected by vague Ordinances or other misinterpretations and process issues. Certain areas affected in phase one include survivor benefits, disability benefits, IRS Code Section 415 limits and re-retirements. Phase two is scheduled to begin on July 1, 2017 and will focus on any issues discovered in phase one. Phase three is the consulting recommendation phase and will address any process improvements that may assist RPS in its administration of pensions going forward. Phase three is scheduled to conclude near the end of September 2017.

The Chairman concluded the annual meeting by issuing closing remarks. The Chairman noted that many issues facing ERS today are the result of actions taken before he began serving on the Pension Board. The Chairman stated that in certain ways, the County utilized ERS as a bargaining tool beginning in the late 1980s through 2001 and resulted in the multitude of complex benefit variations being paid today. The Chairman explained that since 2002, various corrections have been implemented which have made ERS more efficient and limited the costs of certain benefits. In addition, pension benefits are no longer negotiable for public safety employees. The Chairman stated this is a beneficial change because ERS needs more consistency. However, it will take time before the numerous benefit variations come to an end. The Chairman assured the retirees that ERS is being responsibly managed and, when problems arise, they are solved. The Chairman thanked the retirees for attending the annual meeting and expressing an interest in the financial stability of ERS.

9. Adjournment

The meeting adjourned at 11:00 a.m.

Submitted by Steven D. Huff,  
Secretary of the Pension Board